HOUSING NOW
Halifax CMA

CANADA MORTGAGE AND HOUSING CORPORATION

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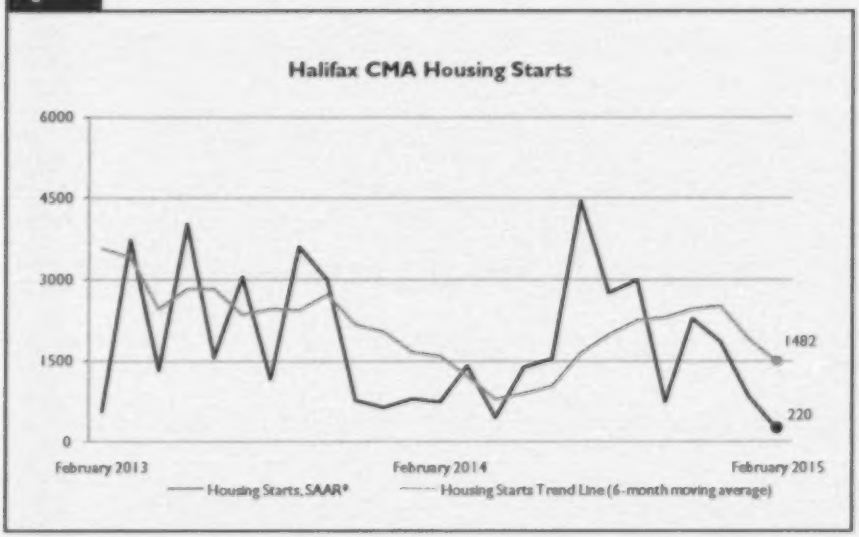
Highlights

- Resale market activity was stable in the first quarter
- Housing construction continues to lag 2014
- Above average price of new home shows highest absorption rate

Figure 1



Source: CMHC
*SAAR: Seasonally Adjusted Annual Rate

Table of Contents

1 Highlights

2 First Quarter New Home Construction Lags 2014

2 Changing Direction in MLS® Residential Activity

5 Housing Now Report Tables

6 Report Tables (6-23)

24 Glossary of Terms, Definitions and Methodology

26 CMHC – Home to Canadians

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First Quarter New Home Construction Lags 2014

Housing starts in Halifax, Census Metropolitan Area (CMA) were trending at 1,035 units in March compared to 1,474 in February according to Canada Mortgage and Housing Corporation (CMHC). The trend is a six month moving average of the monthly seasonally adjusted annual rates (SAAR)1 of housing starts.

The number of single-detached starts recorded in the first quarter of 2015 was lower than the levels recorded over the same period in 2014. Weak employment growth and challenging winter conditions in the first quarter, compounded a rising inventory of completed and unabsorbed units resulting in a reduction in demand for single-detached homes starts. The MLS® market followed a different dynamic but with similar results by the end of the quarter. After the first sixty days of the years, the resale market showed gains of approximately 5 per cent. The harsh weather experienced in March kept prospective buyers and sellers indoors, as we can see from the resulting lower sales and now rising listings count for the quarter overall.

There were 86 housing starts recorded in the first quarter of 2014. All these units were low rise structures including eleven rental units. No apartments were started in the quarter. While the number of apartment starts paled in comparison to previous years, apartment starts are volatile as they depend on significant preparation and planning including access to heavy equipment, blasting and site clearing.

The slowdown in apartment starts this quarter is evident in the level of current construction activity. As of the end of March 2015, 1,507 apartment units were under construction compared to the 1,971 units under construction at the same time last year. The current level of apartment construction represents approximately 75 per cent of all construction in the Halifax CMA.

The bulk of construction activity remains anchored in Halifax City and Dartmouth City albeit construction levels have tapered off significantly from a year ago. The submarkets of Bedford-Hammonds Plains, Fall River—Beaver Bank, and Halifax County Southwest showed increases in construction activity on a year-over-year basis. While the construction of single-detached starts remained stable in those three submarkets, the level of additional growth stemmed from the increase in rental apartments.

In the single-detached segment of the market, there were 64 starts in the Halifax CMA year to date compared to 101 in 2014. At the submarket level, only Sackville recorded more starts so far in 2015 with 20 singles, while all other submarkets show a slight decline in single-detached starts with roughly 10 starts in Fall River – Beaverbank, Halifax County East, and Halifax County Southwest compared to starts ranging between 15 and 29 last year.

The average prices of a new single-detached home in the Halifax CMA increased 2 per cent year-to-date to $415,825. The traditionally most expensive submarket of Halifax City was the only submarket to record a price increase. The other submarkets such as Sackville, Fall River – Beaverbank, and Halifax County Southwest where the average price exceeded the Halifax CMA average price losses have been recorded so far this year. Although the price of an absorbed single-detached home is a key variable to understand a homebuyers's willingness to pay for housing, given the relatively small sample size in the first quarter the price data is likely to fluctuate throughout the year.

The inventory of available units for ownership in the Halifax CMA increased in March 2015 compared to the same period last year. There are currently 185 completed and not absorbed units including 92 single-detached homes, 21 semis, 26 townhouses, and 46 condominiums. The inventory of single-detached homes, however, declined in nearly all sub-markets. The reduction in inventory is parallel to the lower new home construction levels recorded in 2013 and 2014. While the total absorptions at 114 units is lower than 207 units recorded in 2014 there was also a trend toward greater levels of absorptions at the upper and lower ranges of the market. So far in 2015 over 65 per cent of all absorptions were either under $300,000 or over the $450,000 price ranges.

Changing Direction in MLS® Residential Activity

In the MLS® market, sales reported in March curtailed the previous trend in gains recorded in both January and February with 350 sales or a decline of 2.5 per cent. As a result sales in

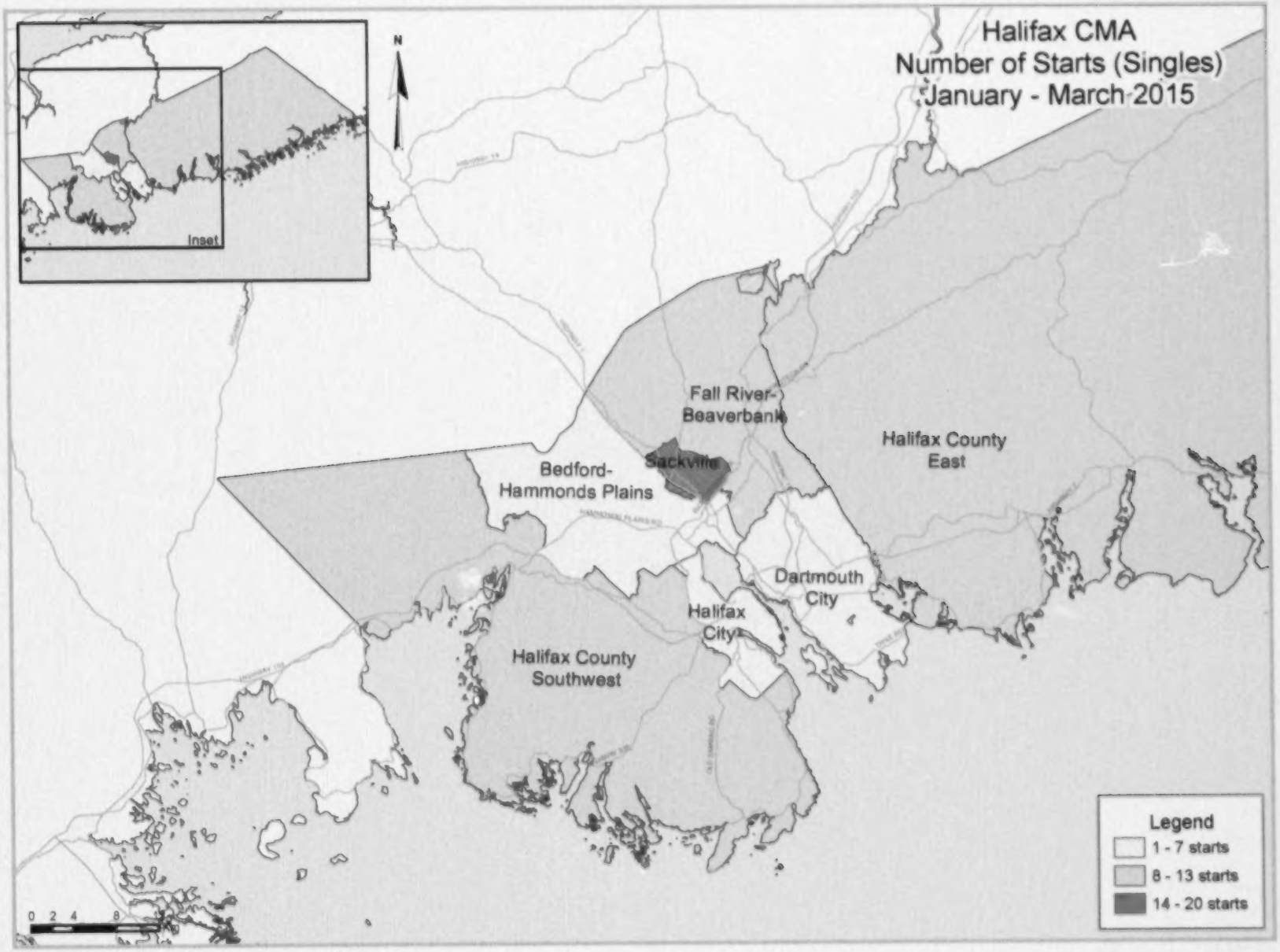
[1] The seasonally adjusted annual rate (SAAR) is a monthly figure for starts adjusted to remove normal season variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

the quarter maintained a similar pace to what was recorded in 2014 with 866 sales year-to-date compared to 888 sales last year. The harsh weather experienced in the month of March this year contributed to the slowdown in sales.

At the submarket level, sales declines were recorded in the typically busiest markets of Halifax City, Dartmouth City and Bedford – Hammonds Plains with declines ranging from 9 to 26 per cent. Only Halifax County Southwest, Halifax County East and Fall River – Beaver Bank recorded sales growth in March. On a year-to-date basis, all submarkets are showing negative growth except for Halifax City and Fall River – Beaverbank.

While sales remained stable, the number of active listings increased nearly 14 percent over March 2014. The number of active listings was up in all submarkets with the largest increases in Halifax City with 20 percent and Dartmouth City with 17 percent.

The average sale price of a home last quarter grew by 2.4 percent to $273,518 compared to $267,123 last year. The largest gains of nearly 4 percent were recorded in Halifax City and Bedford – Hammonds Plains.


Halifax CMA
Number of Starts (Singles)
January - March 2015
N
Inset
Fall River-
Beaverbank
Sackville
Bedford-
Hammonds Plains
Halifax County
East
Dartmouth
City
Halifax
City
Halifax County
Southwest
Legend
1 - 7 starts
8 - 13 starts
14 - 20 starts
0 2 4 8

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Starts (SAAR and Trend)
1.1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.3	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Starts (SAAR and Trend) February 2015		
Halifax CMA[1]	January 2015	February 2015
Trend[2]	1,901	1,482
SAAR	839	220
	February 2014	February 2015
Actual		
February - Single-Detached	24	8
February - Multiples	13	2
February - Total	37	10
January to February - Single-Detached	63	47
January to February - Multiples	21	17
January to February - Total	84	64

Source: CMHC

[1] Census Metropolitan Area

[2] The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

Table 1.1: Housing Activity Summary of Halifax CMA
March 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
March 2015	15	2	3	1	0	0	1	0	22
March 2014	37	6	4	0	0	0	5	50	102
% Change	-59.5	-66.7	-25.0	n/a	n/a	n/a	-80.0	-100.0	-78.4
Year-to-date 2015	59	6	8	2	0	0	11	0	86
Year-to-date 2014	96	22	9	0	0	0	9	50	186
% Change	-38.5	-72.7	-11.1	n/a	n/a	n/a	22.2	-100.0	-53.8
UNDER CONSTRUCTION									
March 2015	273	52	132	2	0	238	8	1,269	2,023
March 2014	303	90	149	0	0	104	8	1,867	2,521
% Change	-9.9	-42.2	-11.4	n/a	n/a	128.8	0.0	-32.0	-19.8
COMPLETIONS									
March 2015	46	2	10	0	0	0	9	77	144
March 2014	89	2	0	0	0	0	4	1	96
% Change	-48.3	0.0	n/a	n/a	n/a	n/a	125.0	**	50.0
Year-to-date 2015	124	8	31	0	0	0	19	487	669
Year-to-date 2014	219	26	10	0	6	0	4	103	368
% Change	-43.4	-69.2	**	n/a	-100.0	n/a	**	**	81.8
COMPLETED & NOT ABSORBED									
March 2015	92	21	26	0	3	43	n/a	n/a	185
March 2014	98	30	23	0	6	0	n/a	n/a	157
% Change	-6.1	-30.0	13.0	n/a	-50.0	n/a	n/a	n/a	17.8
ABSORBED									
March 2015	40	3	11	0	0	0	n/a	n/a	54
March 2014	90	7	0	0	0	0	n/a	n/a	97
% Change	-55.6	-57.1	n/a	n/a	n/a	n/a	n/a	n/a	-44.3
Year-to-date 2015	114	10	27	0	0	8	n/a	n/a	159
Year-to-date 2014	207	24	27	0	0	0	n/a	n/a	258
% Change	-44.9	-58.3	0.0	n/a	n/a	n/a	n/a	n/a	-38.4

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
March 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Halifax City									
March 2015	0	0	3	0	0	0	0	0	3
March 2014	1	4	4	0	0	0	0	0	9
Dartmouth City									
March 2015	0	0	0	0	0	0	0	0	0
March 2014	1	0	0	0	0	0	0	0	1
Bedford-Hammonds Plains									
March 2015	1	2	0	0	0	0	0	0	3
March 2014	1	0	0	0	0	0	0	0	1
Sackville									
March 2015	3	0	0	0	0	0	0	0	3
March 2014	0	0	0	0	0	0	4	50	54
Fall River - Beaverbank									
March 2015	3	0	0	0	0	0	0	0	3
March 2014	5	2	0	0	0	0	1	0	8
Halifax County East									
March 2015	5	0	0	1	0	0	1	0	7
March 2014	24	0	0	0	0	0	0	0	24
Halifax County Southwest									
March 2015	3	0	0	0	0	0	0	0	3
March 2014	5	0	0	0	0	0	0	0	5
Halifax CMA									
March 2015	15	2	3	1	0	0	1	0	22
March 2014	37	6	4	0	0	0	5	50	102

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
March 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Halifax City									
March 2015	32	16	57	0	0	128	0	711	944
March 2014	63	24	92	0	0	72	0	977	1,228
Dartmouth City									
March 2015	28	8	4	0	0	110	0	233	415
March 2014	27	20	10	0	0	0	0	502	559
Bedford-Hammonds Plains									
March 2015	31	6	22	0	0	0	0	75	134
March 2014	39	8	20	0	0	0	0	0	67
Sackville									
March 2015	39	0	17	0	0	0	0	104	160
March 2014	21	10	13	0	0	0	6	388	438
Fall River - Beaverbank									
March 2015	34	14	12	0	0	0	8	65	138
March 2014	58	24	5	0	0	0	1	0	88
Halifax County East									
March 2015	53	4	0	2	0	0	0	0	71
March 2014	51	4	0	0	0	32	1	0	88
Halifax County Southwest									
March 2015	56	4	20	0	0	0	0	81	161
March 2014	44	0	9	0	0	0	0	0	53
Halifax CMA									
March 2015	273	52	132	2	0	238	8	1,269	2,023
March 2014	303	90	149	0	0	104	8	1,867	2,521

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
March 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Halifax City									
March 2015	4	2	10	0	0	0	8	77	101
March 2014	5	0	0	0	0	0	0	0	5
Dartmouth City									
March 2015	6	0	0	0	0	0	0	0	6
March 2014	4	0	0	0	0	0	0	0	4
Bedford-Hammonds Plains									
March 2015	4	0	0	0	0	0	0	0	4
March 2014	9	2	0	0	0	0	0	0	11
Sackville									
March 2015	4	0	0	0	0	0	0	0	4
March 2014	2	0	0	0	0	0	0	0	2
Fall River - Beaverbank									
March 2015	8	0	0	0	0	0	0	0	8
March 2014	10	0	0	0	0	0	1	0	11
Halifax County East									
March 2015	13	0	0	0	0	0	1	0	14
March 2014	44	0	0	0	0	0	3	0	47
Halifax County Southwest									
March 2015	7	0	0	0	0	0	0	0	7
March 2014	15	0	0	0	0	0	0	1	16
Halifax CMA									
March 2015	46	2	10	0	0	0	9	77	144
March 2014	89	2	0	0	0	0	4	1	96

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
March 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
Halifax City									
March 2015	15	6	11	0	0	0	n/a	n/a	32
March 2014	15	10	5	0	0	0	n/a	n/a	30
Dartmouth City									
March 2015	16	1	3	0	0	0	n/a	n/a	20
March 2014	21	3	0	0	0	0	n/a	n/a	24
Bedford-Hammonds Plains									
March 2015	15	0	6	0	0	0	n/a	n/a	21
March 2014	22	0	7	0	0	0	n/a	n/a	29
Sackville									
March 2015	12	7	5	0	0	43	n/a	n/a	67
March 2014	11	6	4	0	0	0	n/a	n/a	21
Fall River - Beaverbank									
March 2015	20	7	1	0	0	0	n/a	n/a	28
March 2014	16	11	3	0	0	0	n/a	n/a	30
Halifax County East									
March 2015	9	0	0	0	0	0	n/a	n/a	9
March 2014	3	0	0	0	0	0	n/a	n/a	3
Halifax County Southwest									
March 2015	5	0	0	0	3	0	n/a	n/a	8
March 2014	10	0	4	0	6	0	n/a	n/a	20
Halifax CMA									
March 2015	92	21	26	0	3	43	n/a	n/a	185
March 2014	98	30	23	0	6	0	n/a	n/a	157

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
March 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Halifax City									
March 2015	4	3	8	0	0	0	n/a	n/a	15
March 2014	3	3	0	0	0	0	n/a	n/a	6
Dartmouth City									
March 2015	4	0	1	0	0	0	n/a	n/a	5
March 2014	8	2	0	0	0	0	n/a	n/a	10
Bedford-Hammonds Plains									
March 2015	3	0	2	0	0	0	n/a	n/a	5
March 2014	7	2	0	0	0	0	n/a	n/a	9
Sackville									
March 2015	3	0	0	0	0	0	n/a	n/a	3
March 2014	2	0	0	0	0	0	n/a	n/a	2
Fall River - Beaverbank									
March 2015	8	0	0	0	0	0	n/a	n/a	8
March 2014	12	0	0	0	0	0	n/a	n/a	12
Halifax County East									
March 2015	10	0	0	0	0	0	n/a	n/a	10
March 2014	45	0	0	0	0	0	n/a	n/a	45
Halifax County Southwest									
March 2015	8	0	0	0	0	0	n/a	n/a	8
March 2014	13	0	0	0	0	0	n/a	n/a	13
Halifax CMA									
March 2015	40	3	11	0	0	0	n/a	n/a	54
March 2014	90	7	0	0	0	0	n/a	n/a	97

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.3: History of Housing Starts of Halifax CMA
2005 - 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2014	485	70	99	0	0	166	34	854	1,757
% Change	-27.6	-41.7	-39.3	n/a	n/a	130.6	183.3	-39.1	-28.0
2013	670	120	163	0	0	72	12	1,402	2,439
% Change	-32.3	-35.5	41.7	-100.0	-100.0	-55.3	71.4	9.9	-11.4
2012	989	186	115	2	18	161	7	1,276	2,754
% Change	10.6	9.4	-21.2	n/a	50.0	2.5	-30.0	-18.5	-6.8
2011	894	170	146	0	12	157	10	1,565	2,954
% Change	-14.0	9.0	-2.7	n/a	n/a	60.2	150.0	66.0	23.6
2010	1,039	156	150	0	0	98	4	943	2,390
% Change	18.9	32.2	19.0	n/a	-100.0	22.5	**	81.7	37.9
2009	874	118	126	0	15	80	1	519	1,733
% Change	-25.7	9.3	-16.6	n/a	36.4	-45.2	-90.0	5.3	-17.3
2008	1,177	108	151	0	11	146	10	493	2,096
% Change	0.7	-34.9	24.8	n/a	-69.4	-51.0	-73.7	-25.4	-15.8
2007	1,169	166	121	0	36	298	38	661	2,489
% Change	10.8	7.8	-6.2	n/a	140.0	12.0	**	-25.0	-0.9
2006	1,055	154	129	0	15	266	11	881	2,511
% Change	-12.9	5.5	-25.4	-100.0	87.5	-40.9	175.0	92.4	2.4
2005	1,211	146	173	1	8	450	4	458	2,451

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
March 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	March 2015	March 2014	March 2015	March 2014	March 2015	March 2014	March 2015	March 2014	March 2015	March 2014	% Change
Halifax City	0	1	0	4	3	4	0	0	3	9	-66.7
Dartmouth City	0	1	0	0	0	0	0	0	0	1	-100.0
Bedford-Hammonds Plains	1	1	2	0	0	0	0	0	3	1	200.0
Sackville	3	0	0	0	0	4	0	50	3	54	-94.4
Fall River - Beaverbank	3	6	0	2	0	0	0	0	3	8	-62.5
Halifax County East	7	24	0	0	0	0	0	0	7	24	-70.8
Halifax County Southwest	3	5	0	0	0	0	0	0	3	5	-40.0
Halifax CMA	17	38	2	6	3	8	0	50	22	102	-78.4

Table 2.1: Starts by Submarket and by Dwelling Type
January - March 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	% Change
Halifax City	3	15	0	14	3	4	0	0	6	33	-81.8
Dartmouth City	1	3	0	0	0	0	0	0	1	3	-66.7
Bedford-Hammonds Plains	7	13	2	0	0	0	0	0	9	13	-30.8
Sackville	20	6	0	0	5	4	0	50	25	60	-58.3
Fall River - Beaverbank	10	20	0	8	8	0	0	0	18	28	-35.7
Halifax County East	11	29	2	0	0	0	0	0	13	29	-55.2
Halifax County Southwest	12	15	2	0	0	5	0	0	14	20	-30.0
Halifax CMA	64	101	6	22	16	13	0	50	86	186	-53.8

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
March 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	March 2015	March 2014	March 2015	March 2014	March 2015	March 2014	March 2015	March 2014
Halifax City	3	4	0	0	0	0	0	0
Dartmouth City	0	0	0	0	0	0	0	0
Bedford-Hammonds Plains	0	0	[illegible]	0	0	0	0	0
Sackville	0	0	[illegible]	4	0	0	0	50
Fall River - Beaverbank	0	0	0	0	0	0	0	0
Halifax County East	0	0	0	0	0	0	0	0
Halifax County Southwest	0	0	0	0	0	0	0	0
Halifax CMA	3	4	0	4	0	0	0	50

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - March 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Halifax City	3	4	0	0	0	0	0	0
Dartmouth City	0	0	0	0	0	0	0	0
Bedford-Hammonds Plains	0	0	0	0	0	0	0	0
Sackville	5	0	0	4	0	0	0	50
Fall River - Beaverbank	0	0	8	0	0	0	0	0
Halifax County East	0	0	0	0	0	0	0	0
Halifax County Southwest	0	5	0	0	0	0	0	0
Halifax CMA	8	9	8	4	0	0	0	50

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market March 2015								
Submarket	Freehold		Condominium		Rental		Total*	
	March 2015	March 2014	March 2015	March 2014	March 2015	March 2014	March 2015	March 2014
Halifax City	3	9	0	0	0	0	3	9
Dartmouth City	0	1	0	0	0	0	0	1
Bedford-Hammonds Plains	3	1	0	0	0	0	3	1
Sackville	3	0	0	0	0	54	3	54
Fall River - Beaverbank	3	7	0	0	0	1	3	8
Halifax County East	5	24	1	0	1	0	7	24
Halifax County Southwest	3	5	0	0	0	0	3	5
Halifax CMA	20	47	1	0	1	55	22	102

Table 2.5: Starts by Submarket and by Intended Market January - March 2015								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Halifax City	6	33	0	0	0	0	6	33
Dartmouth City	1	3	0	0	0	0	1	3
Bedford-Hammonds Plains	9	13	0	0	0	0	9	13
Sackville	25	4	0	0	0	56	25	60
Fall River - Beaverbank	9	26	0	0	9	2	18	28
Halifax County East	10	28	2	0	1	1	13	29
Halifax County Southwest	13	20	0	0	1	0	14	20
Halifax CMA	73	127	2	0	11	59	86	186

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
March 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	March 2015	March 2014	March 2015	March 2014	March 2015	March 2014	March 2015	March 2014	March 2015	March 2014	% Change
Halifax City	4	5	2	0	18	0	77	0	101	5	**
Dartmouth City	6	4	0	0	0	0	0	0	6	4	50.0
Bedford-Hammonds Plains	4	9	0	2	0	0	0	0	4	11	-63.6
Sackville	4	2	0	0	0	0	0	0	4	2	100.0
Fall River - Beaverbank	8	11	0	0	0	0	0	0	8	11	-27.3
Halifax County East	14	44	0	0	0	3	0	0	14	47	-70.2
Halifax County Southwest	7	15	0	0	0	0	0	1	7	16	-56.3
Halifax CMA	47	90	2	2	18	3	77	1	144	96	50.0

Table 3.1: Completions by Submarket and by Dwelling Type
January - March 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	% Change
Halifax City	11	13	4	6	31	7	366	102	412	128	**
Dartmouth City	11	18	0	10	0	3	0	0	11	31	-64.5
Bedford-Hammonds Plains	10	27	2	2	12	0	0	0	24	29	-17.2
Sackville	18	21	0	2	0	0	121	0	139	23	**
Fall River - Beaverbank	19	37	2	6	4	0	0	0	25	43	-41.9
Halifax County East	34	72	0	0	0	3	0	0	34	75	-54.7
Halifax County Southwest	24	32	0	0	0	6	0	1	24	39	-38.5
Halifax CMA	127	220	8	26	47	19	487	103	669	368	81.8

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
March 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	March 2015	March 2014	March 2015	March 2014	March 2015	March 2014	March 2015	March 2014
Halifax City	10	0	8	0	0	0	77	0
Dartmouth City	0	0	0	0	0	0	0	0
Bedford-Hammonds Plains	0	0	0	0	0	0	0	0
Sackville	0	0	0	0	0	0	0	0
Fall River - Beaverbank	0	0	0	0	0	0	0	0
Halifax County East	0	0	0	3	0	0	0	0
Halifax County Southwest	0	0	0	0	0	0	0	1
Halifax CMA	10	0	8	3	0	0	77	1

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - March 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Halifax City	15	7	16	0	0	0	366	102
Dartmouth City	0	3	0	0	0	0	0	0
Bedford-Hammonds Plains	12	0	0	0	0	0	0	0
Sackville	0	0	0	0	0	0	121	0
Fall River - Beaverbank	4	0	0	0	0	0	0	0
Halifax County East	0	0	0	3	0	0	0	0
Halifax County Southwest	0	6	0	0	0	0	0	1
Halifax CMA	31	16	16	3	0	0	487	103

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
March 2015

Submarket	Freehold		Condominium		Rental		Total*	
	March 2015	March 2014	March 2015	March 2014	March 2015	March 2014	March 2015	March 2014
Halifax City	16	5	0	0	85	0	101	5
Dartmouth City	6	4	0	0	0	0	6	4
Bedford-Hammonds Plains	4	11	0	0	0	0	4	11
Sackville	4	2	0	0	0	0	4	2
Fall River - Beaverbank	8	10	0	0	0	1	8	11
Halifax County East	13	44	0	0	1	3	14	47
Halifax County Southwest	7	15	0	0	0	1	7	16
Halifax CMA	58	91	0	0	86	5	144	96

Table 3.5: Completions by Submarket and by Intended Market
January - March 2015

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Halifax City	30	26	0	0	382	102	412	128
Dartmouth City	11	31	0	0	0	0	11	31
Bedford-Hammonds Plains	24	29	0	0	0	0	24	29
Sackville	18	23	0	0	121	0	139	23
Fall River - Beaverbank	24	42	0	0	1	1	25	43
Halifax County East	33	72	0	0	1	3	34	75
Halifax County Southwest	23	32	0	6	1	1	24	39
Halifax CMA	163	255	0	6	506	107	669	368

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
March 2015

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $300,000		$300,000 - $349,999		$350,000 - $399,999		$400,000 - $449,999		$450,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Halifax City													
March 2015	1	25.0	0	0.0	0	0.0	1	25.0	2	50.0	4	--	--
March 2014	0	0.0	2	66.7	0	0.0	0	0.0	1	33.3	3	--	--
Year-to-date 2015	3	25.0	1	8.3	0	0.0	1	8.3	7	58.3	12	472,200	562,796
Year-to-date 2014	2	20.0	5	50.0	0	0.0	0	0.0	3	30.0	10	327,500	374,100
Dartmouth City													
March 2015	2	50.0	0	0.0	0	0.0	1	25.0	1	25.0	4	--	--
March 2014	5	62.5	0	0.0	1	12.5	0	0.0	2	25.0	8	--	--
Year-to-date 2015	5	62.5	0	0.0	0	0.0	1	12.5	2	25.0	8	--	--
Year-to-date 2014	13	52.0	2	8.0	3	12.0	0	0.0	7	28.0	25	299,900	353,072
Bedford-Hammonds Plains													
March 2015	0	0.0	0	0.0	0	0.0	0	0.0	3	100.0	3	--	--
March 2014	1	14.3	1	14.3	1	14.3	1	14.3	3	42.9	7	--	--
Year-to-date 2015	1	11.1	0	0.0	0	0.0	3	33.3	5	55.6	9	--	--
Year-to-date 2014	2	8.3	3	12.5	3	12.5	6	25.0	10	41.7	24	443,450	491,419
Sackville													
March 2015	0	0.0	0	0.0	1	33.3	0	0.0	2	66.7	3	--	--
March 2014	1	50.0	1	50.0	0	0.0	0	0.0	0	0.0	2	--	--
Year-to-date 2015	1	8.3	0	0.0	3	25.0	3	25.0	5	41.7	12	439,900	435,633
Year-to-date 2014	1	7.1	3	21.4	2	14.3	5	35.7	3	21.4	14	434,950	405,907
Fall River - Beaverbank													
March 2015	1	12.5	1	12.5	1	12.5	3	37.5	2	25.0	8	--	--
March 2014	1	8.3	3	25.0	1	8.3	1	8.3	6	50.0	12	455,950	490,063
Year-to-date 2015	2	9.5	3	14.3	3	14.3	4	19.0	9	42.9	21	449,000	439,859
Year-to-date 2014	7	21.2	5	15.2	6	18.2	5	15.2	10	30.3	33	389,000	433,238
Halifax County East													
March 2015	4	40.0	1	10.0	3	30.0	0	0.0	2	20.0	10	342,500	331,079
March 2014	27	60.0	8	17.8	8	17.8	0	0.0	2	4.4	45	259,000	297,041
Year-to-date 2015	18	60.0	3	10.0	4	13.3	0	0.0	5	16.7	30	268,396	290,916
Year-to-date 2014	39	54.9	13	18.3	12	16.9	2	2.8	5	7.0	71	270,000	305,671
Halifax County Southwest													
March 2015	1	12.5	1	12.5	1	12.5	3	37.5	2	25.0	8	--	--
March 2014	2	15.4	2	15.4	6	46.2	1	7.7	2	15.4	13	367,900	377,423
Year-to-date 2015	4	18.2	2	9.1	2	9.1	4	18.2	10	45.5	22	436,000	433,915
Year-to-date 2014	2	6.7	6	20.0	7	23.3	4	13.3	11	36.7	30	407,400	424,930
Halifax CMA													
March 2015	9	22.5	3	7.5	6	15.0	8	20.0	14	35.0	40	417,500	402,392
March 2014	37	41.1	17	18.9	17	18.9	3	3.3	16	17.8	90	328,500	359,124
Year-to-date 2015	34	29.8	9	7.9	12	10.5	16	14.0	43	37.7	114	409,000	415,825
Year-to-date 2014	66	31.9	37	17.9	33	15.9	22	10.6	49	23.7	207	350,000	380,637

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units
March 2015

Submarket	March 2015	March 2014	% Change	YTD 2015	YTD 2014	% Change
Halifax City	--	--	n/a	562,796	374,100	50.4
Dartmouth City	--	--	n/a	--	353,072	n/a
Bedford-Hammonds Plains	--	--	n/a	--	491,419	n/a
Sackville	--	--	n/a	435,633	405,907	7.3
Fall River - Beaverbank	--	490,063	n/a	439,859	433,238	1.5
Halifax County East	331,079	297,041	11.5	290,916	305,671	-4.8
Halifax County Southwest	--	377,423	n/a	433,915	424,930	2.1
Halifax CMA	402,392	359,124	12.0	415,825	380,637	9.2

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity by Submarket

Submarket	March 2015				March 2014				% Change			
	Sales	Average Sale Price ($)	Average Days on Market	Active Listings	Sales	Average Sale Price ($)	Average Days on Market	Active Listings	Sales	Average Sale Price	Average Days on Market	Active Listings
Halifax City	96	323,758	118	864	108	326,884	111	719	-11.1	-1.0	6.3	20.2
Dartmouth City	94	246,789	89	808	103	235,625	107	689	-8.7	4.7	-16.8	17.3
Bedford-Hammonds Plains	41	367,523	165	714	56	345,336	109	661	-26.8	6.4	51.4	8.0
Sackville	26	197,439	111	288	42	212,154	120	207	-38.1	-6.9	-7.5	39.1
Halifax County Southwest	24	260,181	109	631	22	190,187	123	574	9.1	36.8	-11.4	9.9
Halifax County East	22	185,955	147	562	18	182,683	173	514	22.2	1.8	-15.0	9.3
Outside Halifax-Dartmouth Board	14	187,464	146	403	23	159,087	162	407	-39.1	17.8	-9.9	-1.0
Fall River-Beaver Bank	33	307,568	118	477	22	258,621	108	402	50.0	18.9	9.3	18.7
Halifax CMA	350	278,830	118	4747	394	265,592	119	4173	-11.2	5.0	-0.8	13.8

Submarket	Year-to-date 2015				Year-to-date 2014				% Change			
	Sales	Average Sale Price ($)	Average Days on Market	Sales to New Listings Ratio	Sales	Average Sale Price ($)	Average Days on Market	Sales to New Listings Ratio	Sales	Average Sale Price	Average Days on Market	
Halifax City	224	345,001	107		204	332,723	111		9.8	3.7	-3.6	
Dartmouth City	244	233,560	94		247	233,990	107		-1.2	-0.2	-12.1	
Bedford-Hammonds Plains	96	361,317	170		105	348,721	109		-8.6	3.6	56.0	
Sackville	76	195,866	122		97	211,164	120		-21.6	-7.2	1.7	
Halifax County Southwest	60	254,042	115		68	259,944	123		-11.8	-2.3	-6.5	
Halifax County East	51	193,114	130		54	194,964	173		-5.6	-0.9	-24.9	
Outside Halifax-Dartmouth Board	48	178,334	163		49	168,388	162		-2.0	5.9	0.6	
Fall River-Beaver Bank	67	287,970	112		64	279,821	108		4.7	2.9	3.7	
Halifax CMA	866	273,518	117	44%	888	267,123	119	38%	-2.5	2.4	-1.7	

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Source: Nova Scotia Association of REALTORS®

Table 6: Economic Indicators
March 2015

		Interest Rates			NHPI, Total, Halifax CMA 2007=100	CPI, 2002 =100	Halifax Labour Market			
		P & I Per $100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2014	January	595	3.14	5.24	117.7	126.0	222	6.5	69.5	825
	February	595	3.14	5.24	117.6	127.0	222	6.4	69.3	831
	March	581	3.14	4.99	117.7	127.6	221	6.1	68.9	842
	April	570	3.14	4.79	117.6	127.7	222	5.9	68.9	853
	May	570	3.14	4.79	117.6	128.2	222	5.8	68.6	852
	June	570	3.14	4.79	117.6	127.7	222	5.7	68.6	854
	July	570	3.14	4.79	117.5	127.5	221	6.1	68.4	863
	August	570	3.14	4.79	117.5	127.7	221	6.1	68.3	870
	September	570	3.14	4.79	117.9	128.2	222	6.1	68.6	871
	October	570	3.14	4.79	118.0	128.2	225	5.9	69.2	874
	November	570	3.14	4.79	118.0	127.4	227	6.1	69.9	872
	December	570	3.14	4.79	118.0	126.2	228	6.2	70.3	869
2015	January	570	3.14	4.79	118.0	125.8	228	6.1	70.2	864
	February	567	2.89	4.74	118.5	126.9	227	6.2	69.9	870
	March	567	2.89	4.74		128.4	225	6.4	69.3	864
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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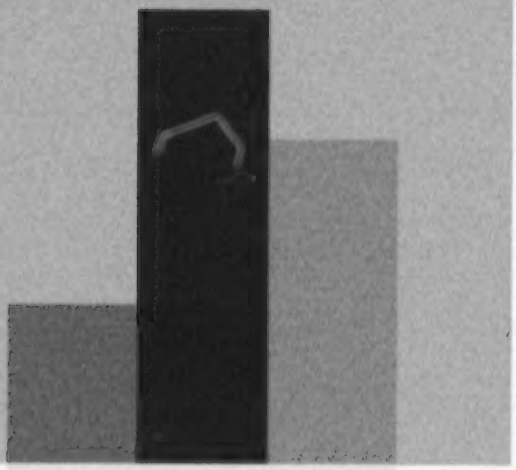

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